

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008**

	February-08				January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR					Net	Net	6/30/2007	6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	246,472	2.7%	2.8%	-0.15%	246,934	2.5%	2.8%	-9.31%	272,228	2.8%	2.8%	-1.50%	280,467	2.8%	2.8%	0.38%	-10.46%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>246,472</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-0.15%</b>	<b>246,934</b>	<b>2.5%</b>	<b>2.8%</b>	<b>-9.31%</b>	<b>272,228</b>	<b>2.8%</b>	<b>2.8%</b>	<b>-1.50%</b>	<b>280,467</b>	<b>2.8%</b>	<b>2.8%</b>	<b>0.38%</b>	<b>-10.46%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
Russell 1000 Growth				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	245,885	2.7%	2.8%	-3.99%	256,291	2.6%	2.8%	-3.79%	266,305	2.7%	2.8%	-5.53%	273,434	2.7%	2.8%	-0.89%	-13.51%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	491,777	5.4%	5.6%	-1.35%	497,900	5.1%	5.6%	-8.07%	541,489	5.5%	5.6%	-1.07%	558,353	5.6%	5.6%	0.24%	-10.06%	21.27%	13.46%	N/A
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	553,038	6.0%	5.6%	-3.12%	571,257	5.9%	5.6%	-5.92%	606,875	6.1%	5.6%	-3.04%	618,798	6.2%	5.6%	2.18%	-9.69%	21.12%	11.98%	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
<i>Index</i>																				
State Street	148,844			-2.96%	153,280			-7.02%	164,728			-6.37%	169,557			-0.80%	-16.18%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>148,844</b>	<b>1.6%</b>	<b>1.9%</b>	<b>-2.96%</b>	<b>153,280</b>	<b>1.6%</b>	<b>1.9%</b>	<b>-7.02%</b>	<b>164,728</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-6.37%</b>	<b>169,557</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-0.80%</b>	<b>-16.18%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,686,016</b>	<b>18.4%</b>	<b>18.8%</b>	<b>-2.30%</b>	<b>1,725,662</b>	<b>17.8%</b>	<b>18.8%</b>	<b>-6.84%</b>	<b>1,851,625</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-2.89%</b>	<b>1,900,609</b>	<b>19.1%</b>	<b>18.8%</b>	<b>0.62%</b>	<b>-11.06%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	281,100	3.1%	3.1%	-3.47%	291,388	3.0%	3.1%	-7.57%	315,160	3.2%	3.1%	-6.35%	318,651	3.2%	3.1%	-3.66%	-19.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%	15.72%	16.16%
<i>Enhanced</i>																				
Research Affiliates	275,551	3.0%	3.1%	-2.54%	282,392	2.9%	3.1%	-5.26%	298,692	3.0%	3.1%	-7.00%	303,820	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>556,652</b>	<b>6.1%</b>	<b>6.3%</b>	<b>-3.01%</b>	<b>573,780</b>	<b>5.9%</b>	<b>6.3%</b>	<b>-6.44%</b>	<b>613,852</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-6.67%</b>	<b>622,470</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-4.98%</b>	<b>-19.53%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	382,729	4.2%	4.0%	0.79%	361,058	3.7%	4.0%	-9.18%	397,007	4.0%	4.0%	-1.23%	403,812	4.1%	4.0%	0.61%	-9.03%	25.99%	21.19%	14.89%
LSV	358,399	3.9%	4.0%	-0.07%	341,491	3.5%	4.0%	-10.58%	381,721	3.9%	4.0%	-6.39%	409,927	4.1%	4.0%	-3.37%	-19.17%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>741,128</b>	<b>8.1%</b>	<b>8.0%</b>	<b>0.37%</b>	<b>702,549</b>	<b>7.2%</b>	<b>8.0%</b>	<b>-9.87%</b>	<b>778,728</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-3.80%</b>	<b>813,739</b>	<b>8.2%</b>	<b>8.0%</b>	<b>-1.43%</b>	<b>-14.22%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
MSCI EAFE - 50% Hedged				0.36%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																				
DFA	94,683	1.0%	1.0%	2.19%	88,170	0.9%	1.0%	-6.60%	94,396	1.0%	1.0%	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	99,585	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
<b>Total Small Cap Value</b>	<b>94,683</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.19%</b>	<b>88,170</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-6.60%</b>	<b>94,396</b>	<b>1.0%</b>	<b>1.0%</b>	<b>N/A</b>	<b>99,585</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-8.88%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%	26.34%	
<i>Small Cap - Growth</i>																				
Vanguard	94,354	1.0%	1.0%	2.26%	87,804	0.9%	1.0%	-9.13%	96,627	1.0%	1.0%	-4.84%	97,455	1.0%	1.0%	-1.48%	-12.89%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>930,165</b>	<b>10.1%</b>	<b>10.0%</b>	<b>0.74%</b>	<b>878,524</b>	<b>9.1%</b>	<b>10.0%</b>	<b>-9.47%</b>	<b>969,750</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-3.97%</b>	<b>1,010,778</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.70%</b>	<b>-13.91%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,371,199	14.9%	15.5%	-1.32%	1,514,887	15.6%	15.5%	1.78%	1,488,591	15.1%	15.5%	1.63%	1,494,071	15.0%	15.5%	1.87%	3.99%	7.29%	4.44%	5.64%
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																				
Hyperion	364,244	4.0%	4.0%	-6.76%	403,964	4.2%	4.0%	0.58%	398,186	4.0%	4.0%	-1.00%	406,653	4.1%	4.0%	-1.78%	-8.81%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				0.51%				2.04%				3.15%				3.88%	9.90%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	420,177	4.6%	4.0%	1.23%	444,811	4.6%	4.0%	2.46%	433,951	4.4%	4.0%	3.99%	421,837	4.2%	4.0%	4.41%	12.62%	5.52%	N/A	N/A
Prudential	388,714	4.2%	4.0%	-0.25%	420,422	4.3%	4.0%	0.98%	416,072	4.2%	4.0%	2.45%	410,632	4.1%	4.0%	1.95%	5.20%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>808,891</b>	<b>8.8%</b>	<b>8.0%</b>	<b>0.51%</b>	<b>865,232</b>	<b>8.9%</b>	<b>8.0%</b>	<b>1.73%</b>	<b>850,023</b>	<b>8.6%</b>	<b>8.0%</b>	<b>3.23%</b>	<b>832,469</b>	<b>8.4%</b>	<b>8.0%</b>	<b>3.18%</b>	<b>8.92%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
<i>Index</i>																				
Bank of ND	696,855	7.6%	7.0%	0.84%	759,740	7.8%	7.0%	1.99%	744,665	7.5%	7.0%	3.04%	743,728	7.5%	7.0%	3.09%	9.27%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,378,409	15.0%	15.5%	0.07%	1,491,162	15.4%	15.5%	1.07%	1,475,750	14.9%	15.5%	1.98%	1,474,248	14.8%	15.5%	1.48%	4.68%	7.93%	4.86%	6.59%
Lehman US Credit BAA				-0.33%				0.38%				1.90%				1.67%	3.65%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,619,598</b>	<b>50.3%</b>	<b>50.0%</b>	<b>-0.70%</b>	<b>5,034,986</b>	<b>51.9%</b>	<b>50.0%</b>	<b>1.50%</b>	<b>4,957,215</b>	<b>50.2%</b>	<b>50.0%</b>	<b>2.00%</b>	<b>4,951,169</b>	<b>49.7%</b>	<b>50.0%</b>	<b>1.84%</b>	<b>4.69%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>5.04%</b>
Lehman Aggregate (2)				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
<b>CASH EQUIVALENTS</b>																				
Bank of ND	1,392,163	15.2%	15.0%	0.23%	1,484,856	15.3%	15.0%	0.29%	1,490,614	15.1%	15.0%	0.96%	1,476,661	14.8%	15.0%	1.24%	2.74%	5.36%	4.10%	3.00%
90 Day T-Bill				0.15%				0.50%				1.05%				1.34%	3.07%	5.21%	3.78%	2.76%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,184,593</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.85%</b>	<b>9,697,808</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.82%</b>	<b>9,883,055</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.19%</b>	<b>9,961,688</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.67%</b>	<b>-2.18%</b>	<b>12.37%</b>	<b>8.11%</b>	<b>8.35%</b>
POLICY TARGET BENCHMARK				-0.71%				-1.65%				0.54%				1.85%	-0.01%	11.25%	7.62%	7.64%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.